

MANDATORY CONDITIONAL GENERAL CASH OFFER

by

GREEN ESTEEL PTE. LTD.

(Company Registration No.: 201723571G)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

HG METAL MANUFACTURING LIMITED

(Company Registration No.: 198802660D)
(Incorporated in the Republic of Singapore)

other than treasury shares and those shares already owned, controlled or agreed to be acquired by Green Esteel Pte. Ltd. and its concert parties

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1. Mandatory Conditional General Cash Offer

Green Esteel Pte. Ltd. (the "**Offeror**") wishes to announce that in compliance with Rule 14 of The Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror intends to make a mandatory conditional general cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of HG Metal Manufacturing Limited (the "**Offeree Company**") and together with its subsidiaries, the "**Group**") other than treasury shares and those Shares already owned, controlled or agreed to be acquired by the Offeror and its concert parties (the "**Offeror Concert Party Group**") (the "**Offer Shares**").

Under Rule 14.1 of the Code, where any person (defined to include any body corporate) who, together with persons acting in concert with that person, acquires whether by a series of transactions over a period of time or not, shares which (taken together with that person and persons acting in concert) carry 30% or more of the voting rights of a company, such person is required to make a mandatory general offer for all the shares in the company which the person and/or persons acting in concert with that person do not already own or control.

1.2. The Rights Issue

In connection with the Offeree Company's renounceable non-underwritten rights issue (the "**Rights Issue**") of up to 74,254,237 new ordinary shares in the capital of the Offeree Company (the "**Rights Shares**") at an issue price of S\$0.266 (the "**Issue Price**") for each Rights Share which was announced on 11 October 2024 (the "**Rights Issue Announcement Date**"), the Offeror had entered into an irrevocable undertaking dated 11 October 2024 (the "**Irrevocable Undertaking**") in favour of the Offeree Company, pursuant to which it irrevocably undertook to the Offeree Company, *inter alia*, to subscribe for its provisional allotment of Rights Shares and, by way of excess application, subscribe for all other Rights Shares which are not taken up by the other shareholders of the Offeree Company (the "**Shareholders**") who are eligible to participate in the Rights Issue or their renounees by way of acceptances and/or excess applications (subject to availability). As announced by the Offeree Company on the Rights Issue Announcement Date, the Offeror would potentially incur an obligation to make a mandatory general offer for the Offeree Company as a result of the fulfilment by the Offeror of its obligations under the Irrevocable Undertaking.

On the date of this Announcement (the "**Offer Announcement Date**"), the Offeror has been issued in aggregate 63,950,426 Rights Shares pursuant to its obligations under the Irrevocable Undertaking in connection with the Rights Issue. The breakdown of the number

of Shares held by the Offeror Concert Party Group (a) immediately prior to the Offer Announcement Date and (b) as at the Offer Announcement Date, is set out below:

	Number of Shares	Approximate percentage of the total Shares (%) ⁽¹⁾
Prior to allotment and issuance of the Rights Issue and the Offer Announcement Date	58,140,000	29.00 ⁽²⁾
After allotment and issuance of the Rights Shares and as at the Offer Announcement Date	122,090,426	44.44 ⁽³⁾

Notes:

- (1) Rounded to the nearest two (2) decimal places.
- (2) Based on the then-existing total of 200,486,441 Shares in issue immediately before the Offer Announcement Date, excluding 5,314,330 treasury shares.
- (3) Based on the total number of issued Shares of the Offeree Company as at the Offer Announcement Date following the allotment and issuance of the Rights Shares. Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 274,740,678 Shares in issue as at the Offer Announcement Date, excluding 5,314,330 treasury shares (based on information provided by the Offeree Company).

Accordingly, as a consequence of the Offeror's participation in the Rights Issue, the Offeror Concert Party Group acquired Shares which resulted in it owning more than 30% of the Shares in the Offeree Company and has incurred an obligation to make the Offer for all the Offer Shares in accordance with Rule 14 of the Code.

2. TERMS OF THE OFFER

Subject to the terms and conditions of the Offer to be set out in the offer document to be issued by the Offeror (the "**Offer Document**"), the Offer is made on the following basis:

- (a) **Offer Shares.** The Offer will be made for all the Offer Shares.
- (b) **Offer Price.** Under the Code, the Offeror is required to make the Offer for the Offer Shares at not less than the highest price at which the Offeror Concert Party Group has acquired Shares in the six (6) months immediately preceding the Rights Issue Announcement Date (the "**Reference Period**"). The Offeror has determined S\$0.266 to be such applicable highest price.

Accordingly, the consideration for each Offer Share will be as follows:

For each Offer Share: S\$0.266 in cash (the "Offer Price")

The Offer Price is final and the Offeror will not revise the Offer Price, save that the Offeror reserves the right to do so in a competitive situation.

- (c) **No Encumbrances.** The Offer Shares will be acquired:
 - (i) fully paid-up;

- (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever; and
 - (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by the Offeree Company in respect of the Shares (each a “**Distribution**” and collectively, the “**Distributions**”) the Record Date for which falls on or after the Offer Announcement Date. For the purpose of this Announcement, “**Record Date**” means, in relation to any Distributions, the date on which Shareholders must be registered with the Offeree Company or with The Central Depository (Pte) Limited (“**CDP**”), as the case may be, in order to participate in such Distributions.
- (d) **Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution, the Record Date for which falls on or after the Offer Announcement Date. In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer (the “**Offer Settlement Date**”) falls:
- (i) if the Offer Settlement Date falls on or before the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Offeree Company; and
 - (ii) if the Offer Settlement Date falls after the Record Date, the Offer Price payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Offeree Company.
- (e) **Minimum Acceptance Condition.** Pursuant to Rule 14.2 of the Code, if the Offeror Concert Party Group does not hold more than 50% of the issued Shares when the Offer is made, the Offer is required to be made conditional upon the Offeror Concert Party Group receiving such number of acceptances which would result in the Offeror Concert Party Group holding more than 50% of the voting rights attributable to the share capital of the Offeree Company.

The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror Concert Party Group holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares (excluding any treasury shares) as at the close of the Offer (“**Minimum Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror Concert Party Group (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror Concert Party Group holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares (excluding treasury shares).

Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.

- (f) **Further Details.** Further details of the Offer will be set out in the Offer Document which will be electronically despatched in due course as set out in Section 10 below.
- (g) **No convertible securities.** As at the Offer Announcement Date, based on the latest information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in the Offeree Company and the Offeree Company does not have any employee share incentive scheme in place. In view of the foregoing, the Offeror will not make an offer to acquire any options or derivatives.

3. FINANCIAL EVALUATION

The Offer Price represents the following discounts / premia over the historical transaction prices of Shares on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”):

	Benchmark Price (S\$)⁽¹⁾	(Discount) / Premium over Benchmark Price (%)⁽²⁾⁽³⁾
Last transacted price per Share on 13 December 2024, being the last full trading day on which the Shares were traded on the SGX-ST before the trading halt on Shares and prior to the Offer Announcement Date	0.265	0.4
Last transacted price per Share on 7 October 2024, being the last full trading day on which the Shares were traded on the SGX-ST before the trading halt on Shares and prior to the Rights Issue Announcement Date (the “ Last Trading Day ”) ⁽⁴⁾	0.305	(12.8)
Volume-weighted average price (“ VWAP ”) of the Shares for the 1-month period up to and including the Last Trading Day	0.312	(14.7)
VWAP of the Shares for the 3-month period up to and including the Last Trading Day	0.313	(15.0)
VWAP of the Shares for the 6-month period up to and including the Last Trading Day	0.307	(13.4)

Source: Bloomberg L.P.

Notes:

- (1) Based on data extracted from Bloomberg L.P.. Figures rounded to the nearest three (3) decimal places.
- (2) Figures rounded to the nearest one (1) decimal place.

- (3) Based on the Offer Price, i.e. S\$0.266.
- (4) There were no trades on the Shares on the SGX-ST on 8 October 2024, 9 October 2024 and 10 October 2024.

4. INFORMATION ON THE OFFEROR

The Offeror, a private company limited by shares incorporated on 18 August 2017 under the laws of Singapore, is an investment holding company with sizeable steel industry-related investments, and is majority controlled by Mr. You Zhenhua ("**Mr. You**"), a Singapore businessman.

As at the Offer Announcement Date, the Offeror has an issued and paid-up share capital of US\$695,042,937 comprising 734,725,000 ordinary shares.

The shareholders of the Offeror as at the Offer Announcement Date are:

- (i) Mr. You (holding 39.52%);
- (ii) Advance Venture Investments Limited ("**AVIL**") (a company incorporated under the laws of the British Virgin Islands) (holding 36.81%);
- (iii) Theme International Holdings Limited ("**TIHL**") (a company incorporated under the laws of Bermuda) (holding 20.42%);
- (iv) T&J Industrial Holding Limited (a company incorporated under the laws of Hong Kong) (holding 2.26%);
- (v) Hanwa Singapore (Private) Limited (a company incorporated under the laws of Singapore) (holding 0.43%);
- (vi) Nuocheng International Trading & Investment Pte. Ltd. (a company incorporated under the laws of Singapore) (holding 0.27%);
- (vii) ZNL Holdings Ltd (a company incorporated under the laws of the Marshall Islands) (holding 0.14%);
- (viii) Mr. Yang Jiangyong (holding 0.09%); and
- (ix) Jianyou International Trade Co., Limited (a company incorporated under the laws of Hong Kong) (holding 0.07%).

The directors of the Offeror as at the Offer Announcement Date are Mr. You, Mr. Jiang Hairong and Mr. Wu Lei.

AVIL is a special purpose vehicle of Mr. You and is primarily engaged in the business of investment holding. TIHL is listed on the Stock Exchange of Hong Kong Limited, and is majority owned by Wide Bridge Limited ("**WBL**"), with the balance owned by public shareholders. WBL is in turn 100% beneficially owned by Mr. You.

5. INFORMATION ON THE OFFEREE COMPANY

The Offeree Company is a company incorporated in Singapore and listed on the Mainboard of the SGX-ST.

Based on the Offeree Company's annual report for the financial year ended 30 December 2023, the principal activities of the Offeree Company are the trading of steel products and

investment holding, and the principal activities of its subsidiaries are, *inter alia*, the manufacturing and supply of steel materials to the construction industry.

Based on the offer information statement dated 21 November 2024 issued by the Offeree Company in relation to the Rights Issue, the Group is involved in the business of distributing and processing of reinforcement steel, offering a wide range of steel products and value-added services such as steel finishing and customisation. The Group is headquartered in Singapore and has a presence spanning across Singapore and Malaysia, enabling single-point sourcing and supply for its customers.

The Group offers end-to-end services ranging from distribution services to downstream value-added activities via three of its business units. Through its distribution business, the Group provides a wide array of services including wholesale activities, retailing, trading, sourcing of products and distributing steel products to Southeast Asian countries.

The Group also supplies all types of construction steel, which include cut and bend reinforcing bars to deformed bars, and straight rebars, with services including customised steel finishing services like galvanising, coating, cutting and drilling, as well as rental of plates and beams. The Group's facilities in Singapore consist of fully automated cut and bend production lines, with an annual production capacity of 180,000 tonnes.

In addition, the Group is also a supplier of rebars and mechanical splice and anchor systems to the reinforced concrete construction industry.

Based on the latest information available to the Offeror on the Offer Announcement Date, after the allotment and issuance of the Rights Shares, the Offeree Company has an issued and paid-up capital of S\$116,546,717.77 comprising 274,740,678 issued Shares (excluding treasury shares). As at the Offer Announcement Date, the Offeree Company has 5,314,330 treasury shares.

As at the Offer Announcement Date, based on publicly available information, the directors of the Offeree Company are Mr. Ong Hwee Li (Independent Non-Executive Chairman), Ms. Xiao Xia (Executive Director and Chief Executive Officer), Ms. Ong Lizhen, Daisy (Independent Non-Executive Director) and Ms. Ng Chuey Peng (Independent Non-Executive Director).

Additional information on the Offeree Company can be found at its corporate website at <http://www.hgmetal.listedcompany.com>.

6. RATIONALE

As set out in Section 1.2 above, the Offeror is making the Offer in compliance with the requirements of Rule 14 of the Code.

As a consequence of the Offeror's participation in the Rights Issue, the Offeror Concert Party Group has acquired Shares which resulted in it owning more than 30% of the Shares in the Offeree Company and has incurred an obligation to make the Offer for all the Offer Shares in accordance with Rule 14 of the Code.

7. THE OFFEROR'S INTENTION FOR THE OFFEREE COMPANY

The Offeror intends for the Offeree Company to continue to develop and to grow the existing businesses of the Group. As at the Offer Announcement Date, the Offeror has no intention to (i) introduce any major changes to the existing business or management of the Group, (ii) discontinue the employment of the employees of the Group, or (iii) re-deploy any of the fixed assets of the Group, other than in the ordinary course of business. However, the Offeror retains the right and flexibility at any time and from time to time to consider any options or opportunities in relation to the Group which may present themselves and which the Offeror may regard to be in the best interests of the Group.

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1. Listing Status

Under Rule 1105 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings of the Shares owned by the Offeror Concert Party Group to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the listed securities of the Offeree Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

Rule 723 of the Listing Manual requires the Offeree Company to ensure that at least 10% of the total number of Shares in issue (excluding treasury shares) is at all times held by the public. In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding treasury shares) held in public hands falls below 10%, the Offeree Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the listed securities of the Offeree Company on the SGX-ST. Rule 724(2) of the Listing Manual further states that the SGX-ST may allow the Offeree Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares (excluding treasury shares) held by members of the public to be raised to at least 10%, failing which the Offeree Company may be removed from the Official List (as defined in the Listing Manual) of the SGX-ST.

The Offeror currently intends to preserve the listing status of the Offeree Company on the Mainboard of the SGX-ST, but maintains the flexibility to assess its options in the event the public float of the Offeree Company falls below 10%.

8.2. Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act 1967, if the Offeror receives valid acceptances pursuant to the Offer or otherwise acquires shares during the period when the Offer is open for acceptance in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees and any person or body corporate falling within the meaning of Section 215(9A)¹ of the Companies Act 1967 as at the date of the Offer and excluding, for the avoidance of doubt, treasury shares) as at the close of the Offer, the Offeror would be entitled to compulsorily acquire all the Shares held by Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at a price equal to the Offer Price.

In addition, Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act 1967 to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquires, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees comprise 90% or more of the total number of Shares.

¹ For the purpose of Section 8.2 above, any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act 1967 refers to, *inter alia*:

- (a) a person who is accustomed or is under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of the Offeror in respect of the Offeree Company;
- (b) a person whose directions, instructions or wishes the Offeror is accustomed or is under an obligation whether formal or informal to act in accordance with, in respect of the Offeree Company; or
- (c) a body corporate that is controlled by the Offeror or a person mentioned in paragraph (a) or (b) above.

As stated above, it is the present intention of the Offeror to preserve the listing status of the Offeree Company on the Mainboard of the SGX-ST. However, the Offeror reserves the right to re-evaluate its position, including its right of compulsory acquisition (if applicable) under Section 215(1) of the Companies Act 1967, depending on, *inter alia*, the ultimate level of acceptances received by the Offeror and prevailing market conditions at the relevant time.

9. CONFIRMATION OF FINANCIAL RESOURCES

Oversea-Chinese Banking Corporation Limited has confirmed that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by holders of the Offer Shares on the basis of the Offer Price. For the avoidance of doubt, Oversea-Chinese Banking Corporation Limited is not acting as financial adviser to the Offeror for the Offer.

10. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be electronically despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date.

A hardcopy notification (the "**Notification**") and the appropriate form(s) of acceptance of the Offer will be despatched to the Shareholders with instructions for the electronic retrieval of the Offer Document and its related documents.

Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.

11. DISCLOSURE OF SHAREHOLDING AND DEALINGS

11.1. Shareholdings and Dealings in Securities

The Appendix to this Announcement sets out, based on the latest information available to the Offeror, (i) the number of Securities (as defined in Section 11.2 of this Announcement) owned, controlled or agreed to be acquired as at the Offer Announcement Date, and (ii) the dealings in the Securities during the Reference Period by:

- (a) the Offeror and its Directors; and
- (b) the Offeror Concert Party Group,

(collectively, the "**Relevant Persons**") as at the Offer Announcement Date.

11.2. No Other Holdings and Dealings in Securities

Save as disclosed in this Announcement and the Appendix hereto, as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons:

- (a) owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Offeree Company or (iii) convertible securities, warrants, options, awards or derivatives in respect of the Shares or securities which carry voting rights in the Offeree Company (collectively, the "**Securities**") as at the Offer Announcement Date; or
- (b) has dealt for value in any Securities during the Reference Period.

11.3. Other Arrangements in respect of Securities

Save as disclosed in this Announcement, as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) received any irrevocable commitment to accept the Offer in respect of any Securities;
- (b) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to Securities or the shares of the Offeror which might be material to the Offer;
- (c) granted any security interest in respect of any Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (d) borrowed any Securities from any other person (excluding borrowed Securities which have been on-lent or sold); or
- (e) lent any Securities to another person.

12. OVERSEAS SHAREHOLDERS

12.1. Overseas Jurisdictions. This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction, in contravention of applicable laws.

The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

For the avoidance of doubt, the Offer shall be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore, persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

12.2. Overseas Shareholders. The availability of the Offer, if and when made, to Shareholders whose addresses are outside Singapore as shown in the register of members of the Offeree Company or in the records of CDP (as the case may be) may be affected by the laws of the

relevant overseas jurisdictions in which they are located. Accordingly, such Shareholders should inform themselves of, and observe, any applicable requirements.

- 12.3. Copies of the Offer Document.** Where there are potential or actual restrictions on sending the Offer Document and relevant form(s) of acceptance accompanying the Offer Document to any Restricted Jurisdiction or any other overseas jurisdictions, the Offeror reserves the right not to send these documents to such Restricted Jurisdiction or any other overseas jurisdictions.

Shareholders (including Overseas Shareholders) may, subject to compliance with applicable laws, obtain electronic copies of the Offer Document and/or any related documents (when they become available in due course) from the website of the SGX-ST at <https://www.sgx.com> and on the website of the Offeree Company at <http://www.hgmetal.listedcompany.com>.

Overseas Shareholders may, nonetheless, obtain copies of the Notification and relevant form(s) of acceptance, during normal business hours and up to the closing date of the Offer, from the Share Registrar, Tricor Barbinder Share Registration Services, at its office located at 9 Raffles Place #26-01, Republic Plaza Tower I, Singapore 048619. Alternatively, an Overseas Shareholder may write to the Share Registrar at the address listed above, to request for the Notification and relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at such Overseas Shareholder's own risk, up to the five (5) market days prior to the close of the Offer.

The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders who are not resident in Singapore by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

13. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the Group), the sole responsibility of the directors of the Offeror have been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
Green EsteeL Pte. Ltd.

16 December 2024

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available

information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

APPENDIX

DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

1. Interests in Shares held by the Relevant Persons

The interests in the Shares held by the Relevant Persons as at the Offer Announcement Date are set out below:

Name	Direct Interest		Indirect Interest		Total	
	No. of Shares	% ⁽¹⁾⁽²⁾	No. of Shares	% ⁽¹⁾⁽²⁾	No. of Shares	% ⁽¹⁾⁽²⁾
The Offeror	122,090,426	44.44	-	-	122,090,426	44.44
AVIL ⁽³⁾	-	-	122,090,426	44.44	122,090,426	44.44
TIHL ⁽³⁾	-	-	122,090,426	44.44	122,090,426	44.44
WBL ⁽³⁾	-	-	122,090,426	44.44	122,090,426	44.44
Mr. You ⁽³⁾	-	-	122,090,426	44.44	122,090,426	44.44

Notes:

- (1) All references to percentage shareholding of the issued Shares in Section 1 are based on a total of 274,740,678 issued Shares (excluding treasury shares) as at the Offer Announcement Date.
- (2) Percentage figures have been rounded to the nearest two (2) decimal places.
- (3) Mr. You, AVIL and TIHL hold interests of approximately 39.52%, 36.81% and 20.42%, respectively, in the Offeror. For completeness, Mr. You also holds (i) 100% interest in WBL which holds 63.06% of TIHL, and (ii) 100% interest in AVIL. Each of Mr. You, AVIL, TIHL and WBL is deemed interested in the Shares held by the Offeror pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore.

2. Dealings in Securities by the Relevant Persons during the Reference Period

The dealings in the Securities by the Relevant Persons during the Reference Period are set out below:

Name	Date	No. of Shares acquired	No. of Shares disposed	Transaction Price per Share (S\$)
The Offeror	28 June 2024	16,130,000	-	0.266
The Offeror	15 August 2024	34,000,000	-	0.266
The Offeror	16 December 2024	63,950,426	-	0.266